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Issue 79-69

ADMINISTRATIVE PROCEEDINGS

U.S. SECURITIES AND
EXCHANGE COMMISSION

NASD APPLICATION FOR DECLARATORY ORDER DIMISSED AS MOOT

The Commission has dismissed as moot an application by the NASD for an order declaring that Commission proceedings would not be instituted based upon the association of James George De Mammos with one of the NASD's member firms. The Commission noted that De Mammos had elected to accept employment with another firm, and that regulatory approval had already been given to that employment. (Rel. 34-15675)

JAMES JOHN MASIELLO BARRED

The Commission announced that it has entered an order barring James John Masiello from being associated with any broker or dealer. The sanction was based upon findings that: (1) Masiello was a controlling person of E.J. Albanese & Co., Inc. (Albanese) and Willis E. Burnside & Co., Inc. (Burnside), registered broker-dealers presently in liquidation pursuant to the Securities Investor Protection Act of 1970 (SIPA); (2) Masiello wilfully aided and abetted the violation of the broker-dealer registration and bookkeeping provisions of the securities laws in the operation of Albanese; (3) Masiello wilfully aided and abetted the violation of the broker-dealer registration, net capital, bookkeeping and supplemental reporting provisions of the securities laws in the operation of Burnside; (4) Masiello was permanently enjoined by a Federal District Court from further violations of the bookkeeping rules and supplemental reporting requirements; and (5) Masiello was a controlling person of Albanese and Burnside on the dates that a trustee was appointed for the liquidation of Albanese and Burnside pursuant to SIPA.

Masiello failed to appear at the hearing scheduled in the proceedings instituted by the Commission. Masiello is accordingly found to be in default and the proceedings were determined against him upon consideration of the Order for Proceedings, as amended, the allegations of which were deemed to be true. As a result, the above findings and sanctions were entered by the Commission. (Rel. 34-15681)

HOLDING COMPANY ACT RELEASES

OHIO EDISON COMPANY

An order has been issued authorizing proposals of Ohio Edison Company, an electric utility and a registered holding company, and its subsidiary, Pennsylvania Power Company, concerning the financing of pollution control facilities. (Rel. 35-20997 - Apr. 6)

LOUISIANA POWER & LIGHT COMPANY

An order has been issued authorizing a proposal of Louisiana Power & Light Company (LP&L), subsidiary of Middle South Utilities, Inc., where LP&L will issue and sell up to \$75 million of common stock to Middle South; Middle South raising external funds to acquire such stock through the issuance and sale of unsecured short-term promissory notes pursuant to a revolving credit agreement with a group of commercial banks. LP&L will use the proceeds of the sale to finance in part its construction program and for payment of short-term borrowings. (Rel. 35-20998 - Apr. 6)

THE COLUMBIA GAS SYSTEM, INC.

A notice has been issued giving interested persons until May 3 to request a hearing on a proposal of Columbia Gas System, Inc. to issue and sell at competitive bidding up to \$75 million of debentures, due May 2004. (Rel. 35-20999 - Apr. 6)

SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC pursuant to the Securities Act of 1933. The information noted below has been taken from the cover page and the facing sheet of the prospectus and registration statement and will appear as follows: Form; Name, address and phone number (if available) of the issuer of the security; Title and the number or face amount of the securities being offered; Name of the managing underwriter (if applicable); Whether the offering is a rights offering; and File number and date filed.

- (S-16) BALTIMORE GAS AND ELECTRIC COMPANY, Gas and Electric Bldg., Charles Center, Baltimore, Md. 21201 (301) 234-5811 - 500,000 shares of common stock. The company is engaged in the business of producing, purchasing and selling electricity. (File 2-64032 - Apr. 6)
- (S-8) MCDONNELL DOUGLAS CORPORATION, P.O. Box 516, St. Louis, Mo. 63166 (314) 232-8464 - 2,000,000 shares of common stock. (File 2-64039 - Apr. 6)
- (S-7) GENERAL MOTORS ACCEPTANCE CORPORATION, 767 Fifth Avenue, New York, N.Y. 10022 (212) 486-3824 - \$100 million of notes, due May 1, 1989 and \$200 million of debentures, due May 1, 2003. Underwriter: Morgan Stanley & Co., Inc. The principal business of the company is to finance the acquisition by dealers for resale of various new automotive and nonautomotive products. (File 2-64054 - Apr. 9)
- (S-1) POSTAL FINANCIAL CORPORATION, 814 Pierce St., Sioux City, Iowa 51101 - \$20 million of investment notes, Series A. (File 2-64055 - Apr. 9)
- (S-14) UMC INDUSTRIES, INC., High Ridge Park, Stamford, Conn. 06904 (203) 329-6000 - 750,000 shares of common stock. (File 2-64056 - Apr. 9)
- (S-8) JAMES RIVER CORPORATION OF VIRGINIA, Tredegar St., Richmond, Va. 23217 (804) 644-5411 - 200,000 shares of common stock. (File 2-64057 - Apr. 9)
- In a separate statement the company seeks registration of 200,000 shares of common stock. (File 2-64058 - Apr. 9)
- (S-8) CINCINNATI BELL INC., 225 East Fourth St., Cincinnati, Ohio 45202 (513) 397-9900 - \$10 million of participations and 200,000 shares of common shares. (File 2-64059 - Apr. 9)
- (S-1) OUR OWN HARDWARE COMPANY, 2300 W. Highway 13, Burnsville, Minn. 55337 (612) 890-2700 - 500 shares of common stock (\$100 par value). The company is engaged in wholesale distribution of hardware and related products. (File 2-64060 - Apr. 6)
- (S-8) U.S. BANCORP, 309 S.W. Sixth Ave., Portland, Ore. 97204 (503) 225-6183 - 1,000,000 shares of common stock. (File 2-64061 - Apr. 9)
- (S-8) MOSTEK CORPORATION, 1215 West Crosby Rd., Carrollton, Tex. 75006 (214) 242-0444 - 150,000 shares of common stock. (File 2-64062 - Apr. 10)

REGISTRATIONS EFFECTIVE

Apr. 3: Avco Financial Services, Inc., 2-63777; Columbus & Southern Ohio Electric Co., 2-63752; Florida Power & Light Co., 2-63711; Frequency Sources, Inc., 2-63653; Northwest Bancorp., 2-63811; Nuveen Tax-Exempt Bond Fund-Multi State Series 1, 2-62840; Pacific Lighting Corp., 2-63703 & 2-63704; Philadelphia Electric Co., 2-63706; Public Service Co. of Indiana, Inc., 2-63753; Safety-Kleen Corp., 2-63656.

Apr. 4: Albany International Corp., 2-63763; Applied Digital Data Systems, Inc., 2-63801; CDI Corp., 2-63057; Continental Oil Co., 2-63888; E.F. Hutton Tax-Exempt Trust, National Series 41, 2-63629; Fidelity Government Securities Fund, Ltd., 2-62529; Leasco Corp., 2-63180; Middle South Utilities, 2-63690; Pitney-Bowes, Inc., 2-63650; Tennessee Natural Gas Lines Inc., 2-63715.

SIGNIFICANT NO-ACTION AND INTERPRETIVE LETTERS

The following is a list of significant no-action and interpretative letters recently issued by the Division of Market Regulation and the Division of Investment Management. These letters express the view of the Division with respect to novel or important questions arising under the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, and the Investment Advisers Act of 1940. Copies of these letters may be obtained by writing to the Public Reference Section, Securities and Exchange Commission, Washington, D.C. 20549, or by making a request in person at the Public Reference Section, 1100 L Street, N.W., Room 6101, Washington, D.C., stating the name of the subject company, the Act and the Section of the Act to which it relates, and the public availability date. Copies cost 10 cents per page.

DIVISION OF MARKET REGULATION

<u>COMPANY</u>	<u>ACT/SECTION/RULE OR RELEASE</u>	<u>DATE MAILED</u>	<u>PUBLIC AVAILABILITY DATE</u>
Ransburg Corporations	§10(b), 1934 Act Rule 19b-6	3/1/79	3/1/79
Carl L. Feinstock	§15(a), 1934 Act	3/2/79	4/1/79
CBOE	§15c, 1934 Act Rule 15c3-1	3/12/79	4/11/79
A.F. Green & Co., Inc.	Rule 17f-2	3/28/79	4/28/79

DIVISION OF INVESTMENT MANAGEMENT

<u>COMPANY</u>	<u>ACT/SECTION/RULE OR RELEASE</u>	<u>DATE MAILED</u>	<u>PUBLIC AVAILABILITY DATE</u>
St. Paul Capital Fund, Inc. et al	ICA '40/Section 17(d) Rule 17d-1	2/14/79	3/16/79
World Evangelical Development, Ltd.	ICA '40/Sections 3(c)(5), 3(c)(5)(A), 3(c)(5)(B)	3/6/79	4/5/79

ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission within 10 days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds 5%. Persons eligible to use the short form (Form 13-G) may in lieu of filing a Schedule 13D file a Form 13-G within forty-five days after the end of the calendar year in which the person became subject to Section 13(d)(1). The following companies or individuals filed Schedule 13D's during the period February 27 - March 5, 1979. The number of shares of the security which are beneficially owned, and the number of shares concerning which there is a right to acquire are sent forth for each beneficial owner. *Amended Acquisition Reports.

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER & NUMBER OF SHARES</u>	<u>DATE FILED</u>
Carolyn McNamara, Individually and Custodian	Orbanco Inc. (Portland, OR) Common Stock - 184,446 shs.	2-27-79
BankAmerica Corp. Bank of America, NT&SA BankAmerica Capital Corp., et al	Paradyne Corp. (Largo, FL) Common Stock - 150,164 shs.	2-27-79

ACQUISITION REPORTS CONT.

Hearst Corp.	Southwest Forest Industries Inc. (Phoenix, AZ) Common Stock - 628,731 shs. (10.6%)	2-27-79
* David A. New, Sr. Paul H. Watson, Jr. Frank K. Junkin, et al	American Public Life Insurance Co. (Jackson, MI) Common Stock - 590,073 shs. (49%)	2-28-79
David J. Greene & Co.	C. I. Realty Investors (Boston, MA) Shs. of Beneficial Interest - 274,900 (10.5%)	2-28-79
& Walter Scheuer Edwin Robbins Gaymark Associates	Highland Capital Corp. (NYC) Common Stock - 792,649 shs. (77.9%)	2-28-79
Jack L. Courtemanche, Individually and as Custodian	Orbanco Inc. (Portland, OR) Common Stock - 278,087 shs. (10.8%)	2-28-79
Dwight Rohn	Unarco Industries Inc. (Chicago, IL) Common Stock - 299,611 shs.	2-28-79
* Victor Sayyah Sayyah Corp. HCA Inc., et al	Van Schaack & Co. (Denver, CO) Common Stock - 233,400 shs. (17.3%)	2-28-79
* GRP Investments (Netherland Antilles) (Wholly-owned by G. R. Pharaon) Ghaith R. Pharaon (Saudi Arabia)	Sam P. Wallace Co. Inc. (Dallas, TX) Common Stock - 1,139,304 shs. (36%)	2-28-79
* General Business Investment Corp.	Allister Corp. (West Chester, PA) Common Stock - 815,000 shs.	2-9-79
* LTR Holding Corp. (Wholly-owned subsidiary of Loews Corp.)	Bulova Watch Co. Inc. (Flushing, NY) Common Stock - 3,151,900 shs. (83.7%) (1,755,009 of above shares were acquired pursuant to the Tender Offer.)	3-1-79
* Fairchild Industries of Delaware Inc. Fairchild Industries Inc.	Bunker Ramo Corp. (Oak Brook, IL) Common Capital Stock - 1,166,667 shs. (20.6%)	3-1-79
* Unitex Ltd. (Hong Kong)	Dan River Inc. (Danville, VA) Common Stock - 451,500 shs.	3-1-79
* Central National Corp. Cenro Corp. Sejak Corp., et al	Global Marine Inc. (Los Angeles, CA) Common Stock - 173,500 shs.	3-1-79
* National Medical Enterprises Inc.	Hillhaven Corp. (Memphis, TN) Common Stock - 834,464 shs. (34.3%)	3-1-79
* Robert H. Orchard	Sorg Paper Co. (Middletown, OH) Common Stock - 55,600 shs.	3-1-79
Ivan F. Boesky & Co.	Ticor (Los Angeles, CA) Common Stock - 380,600 shs.	3-1-79
* Dana Corp.	Wix Corp. (Gastonia, NC) Common Stock - 384,614 shs. (12.9%)	3-1-79
* Tri-American Globe American Casualty Co. (Wholly-owned subsidiary of Tri-American)	Classified Financial Corp. (NYC) Common Stock - 45,500 shs.	3-2-79
NCR Systems Inc. (Wholly-owned subsidiary of NCR Corp.)	Comten Inc. (St. Paul, MN) Common Stock - 2,400,000 shs. (45.1%) (Above shares were acquired pursuant to the Tender Offer.)	3-2-79

ACQUISITION REPORTS CONT.

Cynthia B. Matthews	Escalade Inc. (Evansville, IN) Common Stock - 130,746 shs.	3-2-79
Blaine E. Matthews, Jr., Individually and Co-Trustee	Escalade Inc. (Evansville, IN) Common Stock - 130,660 shs.	3-2-79
Robert W. Wilson	First Newport Realty Investors (Newport Beach, CA) Shs. of Beneficial Interest - 136,200	3-2-79
* TN Delaware Inc. Tengelmann Warenhandelgesell- schaft (West Germany) Erivan Haub	Great Atlantic & Pacific Tea Co. Inc. (Montvale, NJ) Common Stock - 10,425,257 shs. (41.9%)	3-2-79
Louis C. Lerner	Heywood-Wakefield Co. (Gardner, MA) 5% Preferred Stock - 13,250 shs. (12.28%)	3-2-79
Texas International Airlines, Inc.	National Airlines Inc. (Miami, FL) Common Stock - 1,979,000 shs. (23.1%)	3-2-79
Craig F. Courtemanche	Orbanco Inc. (Portland, OR) Common Stock - 275,850 shs. (10.6%)	3-2-79
* Associated Madison Companies, Inc. Madison Life Insurance Co.	Pioneer Western Corp. (Largo, FL) Common Stock - 261,000 shs. (12.5%)	3-2-79
Dainippon Ink & Chemicals America, Inc. Dainippon Ink & Chemicals, Inc. (Japan)	Polychrome Corp. (Yonkers, NY) \$3.50 Preferred Stock - 400,000 shs. (100%)	3-2-79
* John H. Scully Richard E. Rainwater San Francisco Partners Texas Partners	Punta Gorda Isles (Punta Gorda, FL) Common Stock - 108,200 shs.	3-2-79
Bernard E. Brandes William A. Perlmuth, Agents, et al	Quality Care Inc. (Valley Stream, NY) Common Stock - 241,750 shs.	3-2-79
* Emerson Electric Co.	Skil Corp. (Chicago, IL) Common Stock - 474,478 shs. (24.4%)	3-2-79
Joseph H. Hirshhorn	Toreador Royalty Corp. (Dallas, TX) Common Stock - 139,161 shs. (12.34%)	3-2-79
Reuben James Trane Helen Trane Hood Frank Hood Trane, Representa- tives of the Estate of Helen H. Trane	Trane Co. (La Crosse, WI) Common Stock - 809,229 shs. (14.51%)	3-2-79
Arthur B. Modine	Twin Disc Inc. (Racine, WI) Common Stock - 262,900 shs.	3-2-79
* Dynamics Corporation of America	Unitrode Corp. (Watertown, MA) Common Stock - 321,800 shs. (13.2%)	3-2-79
Louise Niemann Calvert Horace K. Calvert, Executors of the Estate of F. A. Calvert, Jr.	Utica Bankshares Corp. (Tulsa, OK) Common Stock - 48,903 shs.	3-2-79
Baird & Warner Shareholders Committee	Baird & Warner Mortgage & Realty Investors (Chicago, IL) Shs. of Beneficial Interest - 295,025 (28.3%)	3-5-79
Hobart Associates	Bancroft Convertible Fund Inc. (NYC) Common Stock - 7,400 shs.	3-5-79

ACQUISITION REPORTS CONT.

* Combanks Corp. Home State Financial Services Inc.	Bancroft Convertible Fund Inc. (NYC) Common Stock - 433,401 shs. (21.05%)	3-5-79
* Robert A. G. Monks Millicent C. S. Monks Austin D. Higgins Ellen E. M. Higgins, et al	Boston Co., Inc. (Boston, MA) Class B Common Stock - 106,445 shs. (11%)	3-5-79
* Midhurst Corp.	Camco Inc. (Houston, TX) Common Stock - 1,182,180 shs. (60.1%) Common Stock - 250,000 shs. (12.8%) on conversion of Debentures (450,000 of above shares were acquired pursuant to the Tender Offer.)	3-5-79
Stauffer Chemical Co.	Carrier Corp. (Syracuse, NY) Preferred Stock - 3,972 shs.	3-5-79
Stauffer Chemical Co.	Carrier Corp. (Syracuse, NY) 4 1/2% Senior Preferred Stock - 4,520 shs.	3-5-79
* Dayton-Walther Corp.	Citation Companies Inc. (Grand Rapids, MI) Common Stock - 459,882 shs. (30.1%)	3-5-79
* Eastover Corp. Brent D. Baird, Individually and Trustee Anne S. Baird, Individually, Custodian & Trustee, et al	Citizens Growth Properties (Rocky River, OH) Shs. of Beneficial Interest - 232,200 (28.63%)	3-5-79
* Mobex Corp.	Clarke Corp. (Fort Washington, PA) Common Stock - 1,000,000 shs. (40.5%)	3-5-79
W. Dan DuPont, III	DBA Systems Inc. (Melbourne, FL) Common Stock - 63,300 shs. (10.8%)	3-5-79
Barbara F. Bentley	Eldon Industries Inc. (Hawthorne, CA) Common Stock - 101,723 shs.	3-5-79
Davis Jack Factor, Jr.	Eldon Industries Inc. (Hawthorne, CA) Common Stock - 164,452 shs. (14.7%)	3-5-79
Lita Kilpatrick	Eldon Industries Inc. (Hawthorne, CA) Common Stock - 65,000 shs.	3-5-79
Robert Silverstein	Eldon Industries Inc. (Hawthorne, CA) Common Stock - 198,379 shs.	3-5-79
Lida Matthews Kinnicutt	Escalade Inc. (Evansville, IN) Common Stock - 131,259 shs.	3-5-79
Robert L. Terry First National Bank in Palm Beach	Florida Public Utilities Co. (W. Palm Beach, FL) Common Stock - 75,887 shs. (22.8%)	3-5-79
William Bradley Willard	Gulf United Corp. (Jacksonville, FL) \$3.78 Conv. Preferred Stock - 94,066 shs.	3-5-79
Warren E. Buffett Berkshire Hathaway Inc. National Indemnity Co., et al	Handy & Harman (NYC) Common Stock - 578,500 shs.	3-5-79
* Husky Petroleum Corp. (Wholly-owned subsidiary of Husky Oil Ltd. (Canada))	Husky Exploration Ltd. (Denver, CO) Ltd. Partnership Interests - \$4,696,765 (23.9%)	3-5-79
William S. Hack	Macro Communications Inc. (NYC) Common Stock - 333,000 shs. Common Stock - 100,000 shs. on exercise of Warrants Conv. Notes - \$135,000 Prin. Amt.	3-5-79

ACQUISITION REPORTS CONT.

HWN Holding Corp. Insilco Corp.	Nationwide Homes Inc. (Martinsville, VA) Common Stock - 321,982 shs. (25.98%)	3-5-79
Gregory Halpern, Individually and Trustee	Polychrome Corp. (Yonkers, NY) Common Stock - 324,720 shs. (13.2%)	3-5-79
Stauffer Chemical Co.	RCA Corp. (NYC) \$3.50 Preferred Stock - 10,000 shs.	3-5-79
* Roscoe Moss Co. Roscoe Moss, Jr. George E. Moss	San Jose Water Works (San Jose, CA) Common Stock - 78,100 shs.	3-5-79
Max Webb Sala Webb, Co-Trustees	Shapell Industries Inc. (Beverly Hills, CA) Common Stock - 334,845 shs. (12.4%)	3-5-79
* Jacques Amsellem (Monaco) Societe Monagasque des Magasins Printania (Monaco)	Shopwell Inc. (Bronx, NY) Common Stock - 246,200 shs. (15.1%)	3-5-79
* Gerald Sprayregen	Technical Tape Inc. (New Rochelle, NY) Common Stock - 929,199 shs. (23.7%)	3-5-79
Aaron Johnathan Conner Willard William Kittrell, Jr., Individually & Custodian John Marshall Murphy, et al	Tennessee Forging Steel Corp. (Harriman, TN) Common Stock - 1,191,968 shs. (30.62%)	3-5-79
W. Alton Jones Foundation Inc.	Tiffany & Co. (NYC) Common Stock - 175,759 shs.	3-5-79
* Chris-Craft Industries Inc.	Twentieth Century-Fox Film Corp. (Los Angeles, CA) Common Stock - 849,000 shs. (11%) Conv. Preferred Stock - 1,000 shs.	3-5-79
* Sharon Steel Corp. NVF Company Victor Posner	UV Industries Inc. (NYC) Common Stock - 2,052,794 shs. (13.5%)	3-5-79
Stauffer Chemical Co.	UV Industries Inc. (NYC) \$5.50 Preferred Stock - 14,200 shs. (10.5%)	3-5-79



NOTICE

Many requests for copies of documents referred to in the SEC News Digest have erroneously been directed to the Government Printing Office. Copies of such documents and of registration statements may be ordered from the Public Reference Section, Securities and Exchange Commission, Washington, D.C. 20549. When you are ordering more than one, we prefer that the documents be listed in alphabetical order to expedite service. The reproduction cost is 10c per page plus postage (\$3.50 minimum); 20c per page plus postage for expedited service (\$5.00 minimum) and 30c per page plus postage for priority service (\$5.00 minimum). Cost estimates are given on request. All other reference material is available in the SEC Docket.

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